

Rockefeller Out of Standard Oil in New Jersey

Head of Corporation Tells Senate Investigation: Son Has Most Friends Are Explained

Walter C. Teagle, Aided by Corps of Assistants and Data, on Stand 4 Hours

WASHINGTON, Dec. 14.—John D. Rockefeller does not own one share of the stock of the Standard Oil Company of New Jersey, the parent of the great oil corporation cut up into segments by the court decision of a decade ago.

This revelation was made to-day by Walter C. Teagle, president of the company, appearing before the Senate sub-committee investigating the prices and conditions in the oil industry of this country.

Only one per cent of the company's stock is owned by John D. Rockefeller Jr. The largest of the remaining five companies is John D. Rockefeller Jr. Co., which owns 11.4 per cent.

Mr. Teagle, "owning together ten per cent of the common stock, are philanthropic institutions, such as the Rockefeller Foundation and the General Education Fund."

John D. Out Since 1920

Then he brought out his announcement about Mr. Rockefeller quite quietly.

"It might be of interest to the committee," he said, "to know that John D. Rockefeller Jr. has not been a shareholder in the company since 1920."

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Rockefeller Gives Kin Millions in Oil Stock

The Rockefeller philanthropies and John D. Rockefeller Jr. are said by financial authorities to have been the beneficiaries of John D. Rockefeller's withdrawal as a shareholder in the Standard Oil Company of New Jersey in 1920.

Mr. Rockefeller's retirement was revealed by Walter E. Teagle, president of that company, yesterday in testifying before the Senate on the subject of the recent large stock dividends declared by this concern.

Of the bulk of his remaining holdings in the corporation is understood to have been made by transfer to members of his family, and John D. Rockefeller Jr. is thought to have received most of the shares that were alienated from the older oil magnate's estate in this fashion.

Philanthropies are said to have received any shares that remained over and above the gifts to the Education Board and the Rockefeller family.

Confirmation of this surmise is seen in Mr. Teagle's statement that John D. Rockefeller Jr. is now the largest single owner of the common stock, with 11.4 per cent, and three institutions hold 10 per cent, the Rockefeller Foundation, which is the general distributing agency for Mr. Rockefeller's philanthropies, being one of them, with a 4 per cent interest in the New Jersey company.

Double exists, however, as to whether Mr. Rockefeller has disposed of his preferred stock in the Standard Oil Company of New Jersey. In some quarters it is believed that Mr. Teagle referred only to common stock when he declared that Mr. Rockefeller was no longer a stockholder in the New Jersey corporation, and that he still holds a block of the senior security. It is also pointed out that Mr. Rockefeller's withdrawal from the New Jersey corporation in no sense indicated his withdrawal from oil, as nothing at all was said about the large holdings he is believed to have in many of the thirty-three other Standard Oil companies.

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Governor Morrow was in Washington two months ago for a talk with the budget committee and at that time the appropriation for the canal government for the new year was fixed at \$7,000,000. He has been chief executive of the Canal zone for the last two years. While in New York he will remain with his sister, Miss Alice Morrow, at her home, 45 Riverside Drive.

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Victory Notes Slow In Seeking Redemption

Approximately \$700,000,000 of Victory 4½ per cent notes, held by thousands of investors throughout the country, have been called for payment to-day by the United States Treasury. Official calculations show that about \$250,000,000 of the total should be presented for payment in the New York district, yet up to the close of business last night the Federal Reserve Bank had received for redemption only \$50,000,000.

Every effort has been made to inform the holders of Victory notes bearing the series letters A, B, C, D, E and F that they can get cash for their notes to-day and that if they do not redeem them promptly they will be losing interest. The Federal Reserve Bank last night issued an appeal to holders to present their notes at their neighborhood banks, where they can obtain the money due them.

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The shambles about the Herrin Cemetery was pictured in testimony of J. M. Lense, Herrin realtor, who told of armed mobs along the roads, of fourteen bodies lying in the woods where they were shot down, of a solitary dying man and of six men lying in a road in the sun, tied together with a single rope around their necks, three of them dead, the other three dying. Others near by had been hanged or shot down, he said.

Miss Winnie Duderhast, a nurse from the Herrin Hospital, was the first witness called. She told how Howard Hoffman was under her care after the Herrin massacre.

"Where was Hoffman wounded?" she was asked.

"He was shot in the back—in the spine below the left shoulder—and in the abdomen from the side," she said.

Q.—How long did he remain in the hospital? A.—He came in in the afternoon of the twenty-second and died on the twenty-fourth.

Q.—What other wounds did you find? A.—He was either cut or shot about the back of the head.

Q.—Did you observe any knife wounds? A.—Yes, his throat was cut.

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Mr. Poole, who is a real estate dealer of Herrin, told how the mob and its prisoners passed his home. He said there were 200 or 500 waiting for the mob to approach.

"Fifty or seventy-five men came by with six prisoners," he said. "The prisoners were barefooted, bareheaded in the hot sun, and wore only shirts and trousers. They were haggard and appeared in pain. They were bloody."

Q.—Did the crowd have any guns? A.—I saw only revolvers.

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